

## Message Text

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ORIGIN OPIC-06

INFO OCT-01 AF-06 ISO-00 EB-07 AID-05 L-03 COME-00 TRSE-00

OMB-01 CIAE-00 INR-07 NSAE-00 IGA-02 /038 R

DRAFTED BY OPIC/ID/MEA:JCTROY:JMB

APPROVED BY EB/IFD/OIA:RJSMITH

OPIC/ID/MEA:CHMIDDLETON

EB/IFD/OIA:DHSTEBBING

AF/W:ELOLLIS (INFO)

----- 014111

R 260420Z FEB 76

FM SECSTATE WASHDC

TO AMEMBASSY LAGOS

UNCLAS STATE 046320

E.O. 11652: N/A

TAGS: EINV

SUBJECT: OPIC - CONVERTIBILITY

REFERENCE: LAGOS 3708

L. IN CONNECTION WITH PROCESSING OF CONTINENTAL SEAFOOD  
REQUEST FOR INSURANCE COVERAGE OF THEIR MANAGEMENT CONTRACT  
OPIC NEEDS TO DETERMINE WHAT CONVERTIBILITY RIGHTS CONTIN-  
ENTAL HAS FOR TRANSFER OF FEES.

2. ARTICLE SIX OF MANAGEMENT AGREEMENT PROVIDES THAT THE  
"AGREEMENT SHALL NOT BE DEEMED MUTUALLY ACCEPTABLE AND  
BINDING UNLESS AND UNTIL THE NIGERIAN FOREIGN EXCHANGE  
CONTROL HAS APPROVED THE PAYMENT IN U.S. DOLLARS OF ALL  
PAYMENTS THAT SHALL BECOME PAYABLE TO CONTINENTAL UNDER  
THIS AGREEMENT". CONTINENTAL HAS ADVISED OPIC THAT "PRIOR  
TO THE SIGNING OF THE MANAGEMENT AGREEMENT BY THE NNSC  
OFFICIALS, WHO WERE ALSO SENIOR GOVERNMENT OFFICIALS ACTING  
IN THEIR OFFICIAL CAPACITY, (NOT PRIVATE CAPACITY), THE  
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AGREEMENT WAS REVIEWED BY ALL THE MINISTRIES OF GOVERNMENT

WHO HAD A POTENTIAL INTEREST IN THE TERMS OF THE AGREEMENT, IN PARTICULAR THE MINISTRY OF FINANCE WHO ARE RESPONSIBLE FOR THE EXCHANGE CONTROL MATTERS, WHO PASSED ON THIS AGREEMENT PRIOR TO SIGNATURE BY THE COMMISSIONER OF INDUSTRIES".

3. OPIC NEEDS TO KNOW (I) WHAT TYPE APPROVAL GON USUALLY GIVES TO MANAGEMENT, TECHNICAL ASSISTANCE OR SIMILAR AGREEMENTS. (I.E., WHAT ARE THE RELEVANT, LAWS, DECREES, REGULATIONS, ADMINISTRATIVE DETERMINATIONS AND PRACTICES GOVERNING THE TRANSFER OF FEES RECEIVED FROM SUCH AGREEMENTS) AND (II) HAS CONTINENTAL RECEIVED SATISFACTORY GON APPROVAL OF THE MANAGEMENT CONTRACT FOR REMITTANCE OF FEES RECEIVED UNDER THE CONTRACT.

4. NEED REPLY ASAP. KISSINGER

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** CONVERTIBLE FOREIGN EXCHANGE, DEBT REPAYMENTS, CONTRACTS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 26 FEB 1976  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1976STATE046320  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** JCTROY:JMB  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D760072-0692  
**From:** STATE  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1976/newtext/t1976029/aaaaahay.tel  
**Line Count:** 76  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ORIGIN OPIC  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** n/a  
**Previous Handling Restrictions:** n/a  
**Reference:** 76 LAGOS 3708  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** castelsl  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 16 JUL 2004  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <16 JUL 2004 by schwenja>; APPROVED <01 SEP 2004 by castelsl>  
**Review Markings:**

Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
04 MAY 2006

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** OPIC - CONVERTIBILITY  
**TAGS:** EINV, US, OPIC, CONTINENTAL SEAFOOD  
**To:** LAGOS  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006